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3D SESSION, 3D PARLIAMENT, 13TH VICT., 1850.

BILL.

An Act to amend and simplify the Laws
relating to the Interest of Money.

Printed by Order of the Hon. the Legislative Council.

Honorable Mr. Ross.

[250 Copies.]

18.

BILL.

An Act to amend and simplify the Laws relating to the Interest of Money.

WHEREAS it is expedient to abolish all Preamble:
prohibitions and penalties on the lending of money at any rate of interest whatsoever, and to enforce to a certain extent, and no further, all contracts to pay interest on money lent, and to amend and simplify the laws relating to the loan of money at interest: Be it therefore enacted, &c.

And it is hereby enacted by the authority
10 of the same, That the fifth section of the Ordinance made and passed by the Governor and
Legislative Council of the Province of Quebec, Ordinance of
in the seventeenth year of the reign of His Geo. III., C. 3,
late Majesty King George the Third, intituled, and Act of
15 "An Ordinance for ascertaining damages on Upper Canada
"protested Bills of Exchange, and fixing the 51 Geo. III.,
"rate of interest in the Province of Quebec;" C. 9, repealed:
and the sixth section of the Act of the Parlia-
ment of the Province of Upper Canada, passed
20 in the fifty-first year of His said late Majesty's
Reign, intituled, "An Act to repeal an Or-
"dinance of the Province of Quebec, passed
"in the seventeenth year of His Majesty's
"Reign, intituled, 'An Ordinance for ascer-
25 "taining damages on protested Bills of Ex-
"change, and fixing the rate of interest in
"the Province of Quebec;' also to ascertain
"damages on protested Bills of Exchange,
"and fixing the rate of interest in this Pro-
30 "vince;" be, and the same are hereby repealed.

Penalties for
usury abolish-
ed.

II. And be it enacted, That no contract to be hereafter made in any part of this Province for the loan or forbearance of money or money's worth, at any rate of interest whatsoever, and no payment in pursuance of such contract shall make any party to such contract or payment liable to any loss, forfeiture, penalty, or proceedings, civil or criminal, for usury, any law or statute to the contrary notwithstanding. 5 10

Contracts and
securities to be
void for excess
of interest
above six per
cent.

III. Provided always nevertheless, and be it enacted, That every such contract, and every security for the same shall be void so far, and so far only, as relates to any excess of interest thereby made payable above the rate of six pounds for the forbearance of one hundred pounds for a year, and the said rate of interest shall be allowed and recovered in all cases where it is the agreement of the parties that interest shall be paid. 15 20

Appropriation
of payments.

IV. And be it enacted, That every payment of interest, exceeding the rate aforesaid, shall be taken to be in discharge of the principal money, or of interest at the rate aforesaid, any agreement to the contrary, or actual appropriation of the payment notwithstanding; and that so soon as the amount of the principal sum, with interest as last aforesaid, shall be repaid, the said principal sum, with all interest due thereon, shall be deemed to be paid and satisfied. 25 30

Voluntary
payment of ex-
cessive interest
lawful and ir-
revocable.

V. Provided always, and be it enacted, That when the said principal sum and interest at the rate aforesaid shall have been paid and satisfied, any further payment voluntarily made on account of any excess of interest 35

reserved by the original contract of loan or
forbearance shall be lawful and irrevocable.

V. And be it enacted, That this Act may ^{Act may be}
be altered or repealed by any other act passed ^{altered this}
5 in this present Session of the Provincial Par- ^{Session.}
liament.